

DEED OF TRUST AND ASSIGNMENT

THIS DEED OF TRUST is made and entered into this 8TH day of JANUARY, 19 93, by and between JOHN WAYNE HUDSON, hereinafter called the Grantor; DAVID McGOWAN, hereinafter called the Trustee; and MID AMERICA BUILDERS, hereinafter called the Beneficiary, having his principal office and post office address at 9229 OLD 78 PLAZA, OLIVE BRANCH, MS. 38654 (Street) (City) (State)

WITNESSETH, That whereas the Grantor is indebted to the Beneficiary as evidenced by an Installment Sale Contract, Note and Disclosure Statement (Contract), of even date herewith, the terms of which are incorporated herein by reference in the principal sum of SEVEN THOUSAND ONE HUNDRED AND 00/100 Dollars (\$ 7100.00) together with interest as provided therein. The Contract provides for payments monthly, with the balance of the indebtedness, if not sooner paid, due and payable on JAN. 8, 2002. Payments are payable to the order of the Beneficiary at the office of the Beneficiary stated above, or at such place as the holder may designate.

NOW THEREFORE, Grantor, to secure the payment of said indebtedness hereinabove, specifically described, together with any other indebtedness that may become due and owing under the terms of this instrument, does hereby grant, bargain, convey and sell unto the said Trustee, the following described land and property, together with all hereditaments and appurtenances thereunto appertaining, lying, and being situated in the city or town of OLIVE BRANCH county of DESOTO Mississippi, and more particularly described as follows, to wit:

SEE ATTACHED EXHIBIT A ASSIGNMENT OF THIS INSTRUMENT RECORDED IN Phoenyx Inc. Deeds Inc
Real Estate ID 623 Page 776
THIS THE 8TH DAY OF August, 1996
W. E. Davis CHANCERY CLERK

This conveyance, however, is in trust, and should Grantor pay the aforesaid contract at maturity and otherwise perform all the terms and conditions thereof, this conveyance shall be void. Otherwise, and in the event that grantor should fail to pay the said indebtedness, or any installment or part thereof at maturity, or should otherwise fail to perform any of the terms and conditions of said contract, then said Trustee shall, upon demand of said Beneficiary, his successors and assigns, whether or not all of said indebtedness shall have become due, sell, at public outcry, to the highest bidder for cash, within the legal hours, and at the courthouse of the aforesaid county (or if there be two judicial districts in said county, then at the courthouse in the judicial district in which said lands are situated), the aforesaid property, after having advertised said sale by publishing notice of the time, place and terms of such sale in some newspaper having general circulation in said county and qualified to publish same, for three consecutive weeks preceding such sale, and by posting one notice thereof for said time, at said courthouse at which said property is to be sold. Out of the proceeds of such sale, the lawful costs and expenses of foreclosure and sale, including the attorney's fees specified in the contract and a reasonable and lawful Trustee's fee therefore, shall be first paid, which amount shall be in addition to the late charges, attorney's fees, court costs and other collection expenses provided in said contract; next, the amount remaining owing under the aforesaid contract shall be paid to the Beneficiary herein; and lastly, any balance remaining shall be paid to the Grantor. Any such sale may be held on any secular day and the Beneficiary may purchase at any such sale.

Grantor agrees to keep said premises fully insured from loss by fire and windstorm, and from such other casualties as may be required by said Beneficiary, its successors and assigns, for the benefit of the said Beneficiary and payable to it in the event of loss, as its interest may appear, for application, at the option of said Beneficiary, to the repairing, reconstruction, or replacement of the aforesaid property or to any balance remaining outstanding on the aforesaid contract, whether all thereof be then due or not, and that all taxes and other charges maturing from time to time on said property shall be kept promptly paid. In the event of loss Grantor will give immediate notice by mail to the Beneficiary who may make proof of loss if not made promptly by the Grantor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Beneficiary instead of to the Grantor and Beneficiary jointly, and the insurance proceeds, or any part thereof, may be applied by the Beneficiary at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event any insurance proceeds are payable jointly to the Grantor and Beneficiary, Grantor hereby authorizes Beneficiary to endorse his name on any such check, draft or money order as his attorney in fact. In the event Grantor shall neglect or refuse to obtain said insurance and pay all such taxes and other charges, then said Beneficiary may at its option, but is not required to obtain such insurance and pay all such taxes and other charges, and all sums of money expended therefore are secured by this Deed of Trust, and shall be repayable with interest at the rate set forth in the Home Improvement Retail Installment Contract from dates of such payments, upon demand of said Beneficiary, and may be retained by said Beneficiary from the proceeds of any sale of said property herein authorized.

Grantor covenants at all times to do all things necessary to defend the title to all of the said property, but the Beneficiary shall have the right at any time to intervene in any suit affecting such title and to employ independent counsel in connection with any suit to which it may be a party by intervention or otherwise, and upon demand Grantor agrees to pay the Beneficiary all reasonable expenses paid or incurred by it in respect to any such suit affecting title to any such property, or affecting the Beneficiary's liens or rights hereunder, including reasonable fees to the Beneficiary's attorneys, and Grantor will indemnify and hold the Beneficiary harmless from and against any and all such costs, fees, and expenses. In the event that the Deed of Trust is subordinate to any other Deed of Trust or lien of any kind, the Beneficiary may, in the event of a default in the performance of any covenant or agreement to the prior deed of trust or in the event of default of payment of any indebtedness secured by any other prior lien when due at its option, declare immediately due and payable the entire indebtedness, less unearned charges, secured by this Deed of Trust, or the Beneficiary may perform any such defaulted covenant or agreement to such extent as the Beneficiary may determine or pay any part of the indebtedness which is in default with resultant right of subrogation and the beneficiary shall have a lien for the same with interest at the rate set forth in the Contract from date until paid and the Trustee shall have all of the powers of sale or otherwise, in reference to said payments as for default in the payment of the original indebtedness secured by this Deed of Trust.

This Deed of Trust may be assigned by the Beneficiary and when so assigned the assignee shall have all of the rights and privileges given to the Beneficiary by the terms thereof. The term "Grantor" as used herein shall the agents, heirs, assigns, and administrator or executor of each Grantor. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular includes the plural.

The said Beneficiary, its successors, assigns, or legal representatives, or any owner of the above mentioned contract, or either of them, is hereby authorized to appoint, in writing, successive or substitute trustees in the place of the Trustee, if the Trustee shall not be present, able and willing to execute the trust granted hereunder or to act in the premises, or if said Beneficiary, its successors, assigns, or legal representatives, or any owner of the aforesaid contract, or either of them, shall for any reason desire so to do. If there be more than one trustee, either or both Trustees may execute the powers conveyed to them under this trust deed.

Any Trustee shall have full power to conduct any sale hereunder through an agent duly appointed by him for that purpose but said appointment of agent need not be recorded. At any sale had by any Trustee hereunder, the Trustee may, from time to time, adjourn said sale to a later date without readvertising the sale by giving notice of the time and place of such continued sale at the time when and where the Trustee shall make such adjournment.

In witness whereof, the Grantors hereunto set their hands and seals this 8TH day of JANUARY, 19 93.

[Signature] Witness
[Signature] Witness

X [Signature] (SEAL)
JOHN WAYNE HUDSON (SEAL)
X CANCELLED BY AUTHORITY RECORDED IN BOOK (SEAL)

856 PAGE 576
THIS 17th DAY OF Sept, 1996.
W. E. Davis
CHANCERY CLERK
[Signature]

GRANTORS ACKNOWLEDGEMENT

STATE OF MISSISSIPPI

COUNTY OF _____

This day personally appeared before me, the undersigned authority in and for the above styled jurisdiction, the within named _____

_____ and _____ his _____ who acknowledged that (he) (she) (they) signed and delivered the above and foregoing instrument on the day and year therein mentioned.

GIVEN under my hand and official seal, this the _____ day of _____, 19 _____.

My Commission Expires: _____

Notary Public _____

SUBSCRIBING WITNESS ACKNOWLEDGEMENT

State of Mississippi

County of DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, ART SAMUELS, one of the subscribing witnesses to the foregoing instrument, who being first duly sworn states on oath that he saw the within named JOHN WAYNE HUDSON

_____ and _____ his wife, whose names are subscribed thereto, sign and deliver the same to the said MID AMERICA BUILDERS that he, this affiant, subscribed his name thereto as a witness in the presence of the said, ART SAMUELS

Signature of First Subscribing Witness

Sworn to before me this 8TH day of JANUARYMy Commission Expires: My Commission Expires October 4, 1996

Notary Public _____

TRANSFER AND ASSIGNMENT

State of Mississippi:

County of DESOTO SS.

For value received the undersigned hereby transfers, assigns and conveys to PHOENIX FINANCIAL SERVICE, INC. all right, title, interest, powers and options in, to and under the within Deed of Trust together with the contract and/or promissory note all rights accrued or to accrue under said Deed of Trust.

Date 1-26, 19 93
(Corporate Seal)

Attest: _____
(Secretary or Assistant Secretary)

INDIVIDUAL ACKNOWLEDGEMENT

State of Mississippi

County of DESOTO

Personally appeared before me, the undersigned authority in and for the above styled jurisdiction, the within named THOMAS BINFORD

who acknowledged that HE executed the above assignment on the day and year therein mentioned.

GIVEN under my hand and official seal, this the 26TH day of JAN, 19 93.

My Commission Expires: My Commission Expires October 4, 1996

Notary Public _____

MID-AMERICA BUILDERS

(Name of Contractor)

By Thomas Binford
THOMAS BINFORD, (Title) OWNER

CORPORATE ACKNOWLEDGEMENT

State of Mississippi

County of _____

Personally appeared before me, the undersigned authority in and for the above styled jurisdiction, the within named _____

_____ and _____, who

acknowledged that he (they) is (are) the _____

_____ and _____,

respectively of _____ corporation, and that he (they) signed and delivered the foregoing instrument and affixed the corporate seal of said corporation, after being duly authorized so to act.

GIVEN under my hand and official seal, this the _____ day of _____, 19 _____.

My Commission Expires: _____

Notary Public _____

DEED OF TRUST

TO

Trustee

THE STATE OF MISSISSIPPI

County

Clerk of the Chancery Court of _____

County do hereby certify that the within named Deed of Trust was filed for record in my office on the _____ day of _____, 19 _____ at _____ o'clock _____ M., and same together with the certificate and acknowledgment is now duly recorded in Book _____, page _____ of the Records of Trust Deeds in my office.

Given under my hand and official seal, this the _____ day of _____, 19 _____.

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Clerk

By _____, D.C.

EXHIBIT A

Beginning at the Southeast corner of Section 20, Township 1 South, Range 6 West, thence Northwardly along the section line dividing Section 20 and 21, 96.5 feet to a point in the Southwest right of way line of U.S. Highway 78; thence North 41 degrees 28' 20.9" West along the Southwest right of way line of the U.S. Highway 78, 5,015.4 feet to a point, said point being the Southeast corner of the Jobe Tract and also being the point of beginning; thence North 41 degrees 28' 20.9" West along the Southwest right of way line of U.S. Highway 78, 93.75 feet to a point; thence South 44 degrees 51' 02" West along the line between the Robert S. Jobe and Inez Stiles property 375.84 feet to a point; thence South 75 degrees 05' 06" West 768.44 feet to a point; thence South 32 degrees 44' 1.5" West 6.0 feet to a point; thence South 45 degrees 39' 00" West 144.0 feet to a point; thence North 69 degrees 40' 43" East 762.74 feet to a point; thence North 51 degrees 02' 04" East 224.48 feet to a point; thence North 45 degrees 18' 03" East 49.87 feet to a point; thence North 45 degrees 18' 25" East along the line between the Robert S. Jobe tract and the B.M. Spain tract 100.06 feet to the point of beginning. This parcel of land is also known as the L.H. Jobe tract being part of Lot 1 of Plat in Final Record Book 20, Page 620, in the Chancery Clerk's Office, DeSoto County, Mississippi.

This being the same property conveyed to John Wayne Hudson, from Charlie Leon Price, Sr., by deed dated February 14, 1989, recorded March 3, 1989, in Deed Book 212, Page 627, in the Chancery Clerk's Office of DeSoto County, Mississippi.

PARCEL NO. 1064-2000.0-00035

PROPERTY ALSO KNOWN AS: 7271 Old Highway 78, Olive Branch, Mississippi

STATE MS.-DESOTO CO. *Law*
FILED

FEB 3 10 23 AM '93

RECORDED *28-93*
DEED BOOK *623*
PAGE *775*
W.E. DAVIS CH. CLK.